Howard Lapsley & Co. 110 EXCHANGE COURT.

Tel. 1385 Broad.

Albert H. Vernam & Co. 26 NEW STREET, NEW YORK.

BANKERS AND BROKERS. Transact a General Banking and Stock Exchange Business. We make a specialty of INVESTMENT SECURITIES.

HAVEN & CLEMENT

1 Nassau Street, Cor. Wall Street. Members of the New York Stock Exchange BONDS, STOCKS, COTTON, GRAIN.

FINANCIAL.

TO HOLDERS OF THE DEBENTURE GOLD BONDS OF Standard Sanitary Manufacturing Co.

DATED JANUARY 1, 1900. The undersigned Agent, under the Debenture Bove referred to, desire, under authority of said Debentures, to expend the sum of Fifty thousand lollars (\$50,000) in the purchase of Debenture

of said issue, provided such purchase can, in their KNICKERBOCKER TRUST COMPANY, 66 Broadway, on or before FEBRUARY 9, 1903.

The right is reserved to reject any and all bids not in accordance with the above announcement.

KNICKERBOCKER TRUST COMPANY, Agent. First Vice-President.

DIVIDENDS AND INTEREST.

OFFICES OF THE
ERIE RAILROAD COMPANY.

At a meeting held this day there was declared out of the surplus net carnings of the company for the six months ending December 31, 1992, a dividend of 115% upon the First Preferred capital stock of the Company, payable February 28, 1993, to stockholders of record at the closing of the transfer books on January 31, 1903.

For the purpose of such dividend the transfer books of the First Preferred capital stock will be closed at 3 P. M. on the thirty-first day of January, 1903, and will be reopened at 10 A. M. on the 2d day of March, 1903.

ERIE RAILROAD COMPANY.

By G. A. RICHARDSON, Secretary.

23 Wall Street, New York, January 7, 1903, to transfer books of the Voting Trustees for Preferred Stock Trust Certaicates of the Railroad Company will close at 3 P. M. on ary 31, 1903, and will reopen at 10 A. M. on the 2, 1903.

March 2, 1963.

On February 28, 1963, the Voting Trustees will be prepared to distribute the above dividend of 115% on the First Preferred Stock of the Company when received by them among the parties entitled thereto as the same appear of record on their books when closed same appear of record on their books.

ALLIS-CHALSIERS COMPANY.

New York, Jan. 15, 1903.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND THREE-QUARTERS (14, %) PER CENT. on the Preferred Stock of this Company, payable February 2d, 1903.

The Preferred Stock Transfer Books will be closed on Saturday, January 24th, 1903.

At 10 o'clock A. M.

W. J. CHALMERS, Treasurer.

THE COLORADO FUEL & IRON CO. at 12 noon January 31, and will reopen at 10 A. M., February 21. JOHN L. JEROME, Treasurer. AMERICAN GRAPHOPHONE COMPANY.

Bridgeport, Conn., January 22, 1993.

Preferred Dividend No. 31.

The regular quarterly dividend (No. 31) of One and Three-quarters Per Cent. will be paid on the Preferred Capital Stock of the American Graphophone Company February 16th, 1903, to stock-holders of freerd January 21st.

By order of the Directors.

EDWARD D. EASTON, President.

E. O. ROCKWOOD, Secretary.

Fact, Fiction, Fun and Fashions and felicitous framing in The Sun.—Adv.

FINANCIAL AND COMMERCIAL.

The strength of the stock market to-day was commonly ascribed to the reasonable assurance, as indicated by all the foreign and domestic news, that the blockade of the Venezuelan ports by the German and Eng-lish squadrons would soon be raised and that the entire contentions of the Powers with the Venezuelan Government would become the subject of peaceful diplomatic djustment. But, as has hitherto been stated in this column, it is open to serious question whether the controversy of which Venezuela has been the centre has in fact affected the course of the market recently to any considerable extent. Certainly the matter has not altered values to the degre that might have been expected from he newspaper prominence accorded to it Had there been at any time any real reason o regard even as possible a conflict beween this country and Germany or any other foreign power, the action of our own and foreign financial markets would have been such as to leave no doubt as to the nature of the trouble that was preparing The truth is simply that our stock market after a period of marked strength and activity, has become dull, and that, as is usual at such times, prices display a sagging tendency, interspersed at frequent inter vals with short, sharp rallies. There is always the possibility, of course, that the upward movement may be resumed at any time, and that any one of the sharp rallies may be the beginning of a general advance in prices all along the line. Most active stocks to-day closed a point

or more higher than they did on Saturday. A better feeling prevailed-such advances always cause a better feeling-and bear operators who attempted to cover their short contracts found that few stocks were in the market. Pools helped the advance moderately, but commission house orders were as noticeable by their paucity as they have been on preceding days and the volume of transactions was small. Time money was a shade firmer, but foreign exchange was easier, despite a considerable fall in sterling in Paris. A few rather irregular statements of railroad earnings appeared. Light was thrown upon the much discussed question as to whether the earnings of gas companies have been favorably or un-favorably effected by the coal strike by the report of the Consolidated Gas Company furnished to its stockholders at the annual meeting of the company to-day, showing an increase in surplus of \$600,000 for the fiscal year ending Dec. 31. Peoples Gas was bid up briskly and General Electric rose seven points, retaining most of the gain, upon rumor that the General Electric Company had obtained control of an important competing electrical manufacturing concern, also securing for itself thereby the ousiness of one of the largest consuming interests in the country. The Erie stocks were particularly strong. There is general appreciation in the financial community of the fact that the Erie road has suffered less by reason of the coal strike than any other of the coal railroad properties and that it occupies at present a strategic position in the railroad world. It is known that the Erie earnings for December, soon to be published, will make a gratifying showing. Announcement was made of an additional issue of \$10,000,000 of Oregon Short Line 4 per cent. participating bonds, for the purpose of providing funds for extensions and improvements. It is a fair guess that most of the money thus raised will be spent upon the Southern

New York Stock Exchange Sales, Jan. 25. CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked. U S 4a, c, 1930 109 110 U S 4a, c, 1923 1341/2 1361/2 U S 4a, c, 1930.....109 110 US 4a, c, 1925.....13614 138 1908-15..1 07 108 1904.....103 104 US 5s, c, 1906-15..1 0734 10834 1004.....10434 105 U S 4s. r. 1907.....110 111 1924.DC.12314 — 1507 1 10 111

AND THE ROLL STATE OF THE PROPERTY OF THE

Chi Gt W (A) 82 27% Rep'b'CSteet 21
Chi Gt W (B) 43% 86 Rep'b'CSteet 21
Ch Gt W (B) 43% 86 Rook Island. 48%
Ch Gt W (B) 43% 180 Rook Island. 48%
Ch & N'west 2286 224 Rub Gds pl. 77%

RAILROAD AND OTHER SHARES.

1200 III Cent.... 148 14712 148 +1

8600 Manhattan.15214 15012 15214+134

500 Met Secu.. 12312 12314 12312-1 100 Met WSEI p 88 88 88

900 M K & T ... 28 2734 28 + 12 300 M K & T pf. 61 61 61 + 112

100 NatRRM pf 3634 3634 3634- 14

3200 NY Cent...152 15118 15114+
100 NYC & St L 41 41 41 -

19800 Penn R R .. 164 16318 15378+

100 Pul Pal Car.234 234 234

7300 Peo Gas.... 10534 10334 10534+158

2800 Pres S Car. 6534 65 6534+114 300 PresSCar p. 9412 9414 9412+ 34

7412

7618 72

46 - 18 19

7414+ 12

7812+ 1

8714 7412 4838+ 58 8038+ 38

7814+234 73 +119

9484- 14

29 + 18 45 + 78 215

2612 2634- 14 6034 6158- 14 6458 6514+118

14700 Mo Pacific. 11 158 11 038 11 158+158 200 Nsh C & S L1 07 10 512 107 -2

100 Md Coal pf. 100 100 100 3100 Met St Ry. . 1391 13834 13834

100 Int Paper p 7234 7234 100 Int Power. 67 67

100 Kané Mich. 4578 4578 400 K C F S pt.. 79 7878

100 K C Sou... 3478 3478 800 K C Sou pf. 6012 60

1400 Mex Cen... 2512 25 100 MSP&SSM. 73 73 900 M K A T

2300 Nor& Wes. . 7414 74 4600 Ont & Wes. 3358 33

100 Pul Pai Car.234 234
500 Ry St Sp'g. 3212 32
100 RySt Sp'gp 85 85
1300 Rep Steel. 21 2038
16700 Reading... 6218 6118
300 Read st pf. 8714 8714
100 Pack 3d pf. 7410

100 Read 2d pf 7412 17300 Rock Island 4834 2300 Rock Is'd p 8012

100 Rut RR pf. 71 300 Sloss-Sheff. 6612

3400 St L & S F .. 7836 200 SL&SF2d pf 73

1300 S L So W ... 2634 1300 S L So W pf 6159

200 Tolrd AveR 125 125 125 200 Tol Rys... 36 35% 36 +1 200 TolsL&W.. 30% 3012 30%+ %

17400 Union Pac. 1017g 101 1017g+1
600 Un Pac pf.. 9 412 9 414 9 414
500 U S R & Con 2 514 25 25 — 1g
500 U S R & C D. 7 012 69 34 7 01g+1
200 U S Leath... 1 2 34 12 58 12 5g+18
400 U S Rubber 17 16 34 17
13500 U S Steel... 3 712 36 78 371g+7g
2100 U S Steel pf 8 718 86 34 87 + 14
200 Va-Car Ch. 62 62 62 62 — 1g

Total sales of stocks, 345,400 shares

6414 LE &W pf ... 113 120

Met St Ry .. 13836

Mich Cent. .125 Minn & St L.107 274 MSPSSM. 78% 974 MSPASSM p124 126 35 M K & T.... 2814 2814

4014 Mo Pacifio. .11114 11114

18% Nat Bis Co., 46 46% 47% Nat Bis Co p104% 105% 29 Nat Lead ... 27% 27% 12% Nat Lead pt. 90 12% 5 NashO & StL107 108%

44% N Y Central 151% 151% 84% N Y C & St L 41 41% 13014 NYC&StL 1p115 119 12114 NYCESILED 84 N Y Dock ... 30 N Y Dock p. 82 N Y N H & H 221

N J Contral. 18814 1188 Norfk & W. 7414 .414 Nor & Westp 92%

13% 200GL&CC0105% 105%

Pr'd St Car. 65%

12714 NatRRMesp 3614

Atch T&SF 8816 8816 Ont & West. 5316 At T&SFp. 99% 99% Pacific Coast 67

Dani lea Porter 180 |PCC & St L. 90 9214

Chic & Alton 34% 25 Hy St Spe pl 84% 85 Cr. & Alton p. 70% 11 R'wy Seo Co 80 CCC & St L. 5714 88 Reading..... 61%

Can Pacifi-.. 13614 13614 Prd StCarp 93% Ches & Ohio. 52% 52% Pullm'nPC'r232

Balt & Ohio . 101% 101% Pac Coast Ip 97

Am C&FCo p 911/2 92 Met See Co. 1231/2 125 Am Cot Oll.. 441/2 45 Mez Cent... 251/2 251/2

200 Rub Goods 25 200 Rub Gds pt. 79

100 Keo & D M. 36

100 Nat Bis Co. 46

100 Int Pump p 85 85 300 Iowa Cent. 4434 44

Did. Asked. | Bid. | Ch Mil & StP 17716 | 178 | Sloss-Sheft. | 66 | Ch & St P pi 1116 | 1916 | Sloss-Sheft! | 62 | Ch Terminal | 1916 | 1916 | 11 A G L... | 14 | Ch Term'i pf | 34 | 35 | St J&G I tp. | 34 35 St J&G I IP. 54 12% St J&G I IP. 24 188 188- 18 8 8 6312 6418+1 200 Allis Chmrs 183g 1000 Am Bloy pf 95 St LS'west'n 2616 94 St LS W pf. 61% Clev Lo & W 92 94 St LS W pt. 61% 1915 St L&S F .. 7816 6100 Amal Cop. . 6418 1600 Am C&P Co 4078 100 Am C&P pf 9112 COI H C & I. 19 800 Am Cot Oil 45 200 Am Gra Tw 2712 Col Southe'n 2914 2914 St L & SF 2 p 7214 7014 St P & Om 160 45 So Pacific... 6814 21714 So Ry Co... 35% 2712+ 14 100 Am H&L pf 35 200 Am Ice pf.. 4014 100 Am Lin Oil 1812 35 35 -114 3978 3978+ 88 Col Sou 2d pf 4414 Con Gas....21614 Cont Tob pf.11734 11714 So Ry Co pf. 446
3314 So Ry Mob... 6
85 Stan R & Tw ... 17414 Tenn C & I... 63
272 Tex P L T ... 47 100 Am Loe pf. 9312 100 Am Malt pf 9334 4412-14 Del & Hud. 174 9412+12 Del & W...270 130 + 78 Den & R.G.. 394 800 Am Smelt.. 48 800 Am Smelt p 9412 300 Am Sugar. 1 3014 12918 130 + 78 Den & R G. 3914 13500 A T & S F. 8818 8714 8818+118 Den & R Gpf 88 1300 A T & S F pf 9934 0918 9934+ 12 Des M & F D 4214 Den & R G .. 3914 40% Texas Pac. 39% 88% Third Av RR -1300 A T & S F pf 9934 9919 9934 12 Des M & F D 421/2 5600 Bal & Ohio. 10119 10019 10 168+118 Det So...... 171/2 Third AV RR —
FSIL & W. 30%
FSIL W pf. 45 100 Bal & Oh pf 95 5100 B R Transit 6814 35 | Fwin City...1 2114 8914 | Un Bag & P. 14 31 | Un Bag & P. 7714 1734 | Un Pacific...10134 Det So pf... 34 Det U Rwy.. 89 700 Bruns Co.. 1314 13 13 + 14 5900 Can Pac...13612 13636 13612+112 DSS& A... 17% 8700 Ches & Ch. 5234 5134 5212+ 34 100 Chi & Alt... 343e 343e 343e-18 200 Chi & Alt pf 71 71 71 -114 DSS&Apt. 28% 26% Un Pac pf ... 94 40% US Express 135 71% US Leather. 12% 100 Chi & III p. 134 134 134 - 12 1700 Chi & N W.224 22278 223 +1 US Leath pf 88% USR'ity &Cn 25 1900 Chi Gt W.. 2778 2714 2758+ 58 200 C Gt W pf B 4378 4378 4378+ 38 USR'iy&Cp 6014 USRubber. 1614 Ev&THpf. 85 31000 Chi M & StP1 7814 17658 17778+138 Gen Elec Co 19114 USRubpt. 54 200 Chi Term.. 1912 1912 1912+112 800 Chi U Tra.. 1236 12 12 100 C C C & St L 9734 9734 9734+256 Hocking Val 101% 1021/2 US, Ship B pf 10 Hock Val pf. 971/4 98 US Steel Co. 37% 100 CCC&SiLpf11812 11812 11812+ 3 200 Col F & I... 7412 74 74 - 1 100 Col H C & I. 19 19 19 - 1 USSteel Cop 87 Illinois Centi47% 148 Int Paper... — Int Paper pf — Va-Car Co .. Va-CarCo p.12214 200 Col South.. 2958 2919 2958+ 900 Con Gas....217 21514 216 Wabash pf. 44% Int Pump. .. 44 460 Corn Prod. 3384 3312 3312+ 500 Del & Hud. 1743 173 17486+ Int Pump pf 83 Int Silver... 10 4 West Un To 8814 200 Den & R G p 8814 8814 300 Det South.. 18 18 8814+ 60% West'ghouse_14
44% West'gh'selp214 let Silver pt 41 lowaCentral 44 lowaCent pf 72 18 + 200 Det So pf. 3512 200 Det U Ry. 8912 600 Distirs Secu 3138 200 D S S & A. 1718 7314 Wheel & L E 2414 8914 8912+ 30 -2 1718- 3 30 1718 KCFS&Mp 78% 79 W & L E 2 pf 3414 2514 Wis Central 26% COL Wis Cent pf. 52% Kan City So. 35 25 25 - 3 3958 4012+11 400 DSS& Apt 2584 41300 Erie 4034 8100 Erie 1st pf. . 7112 KanCitySop 60 Keo & Des M 35 362 8100 Erie 1st pf.. 7112 7084 2600 Erie 2d pf.. 5784 57 7 11g+ 78 571g+ 1g 300 Ev & T H., 6812 6812 2500 Gen Bi Co.. 19314 18719 19012+31 1800 Hock Val...10134 10034 10134+13 100 Hock Val pf 9712 9712 9712

THE OUTSIDE MARKET.

Considerable irregularity marked to-day's tradings on outside securities; while considerable strength was shown in spots, elsewhere in the list decided weakness was displayed. The market as a whole was broader, although transactions showed only a slight increase over the closing days of last week. Northern Securities was the strong feature, while Havana Tobacco shares declined heavily. The course of Northern Securities attracted considerable attention, the light selling pressure appeared shortly after the opening and a small loss was suffered. Shortly after, however, good support appeared, which continued to the close, and the price gradually advanced more than 1½ per cent. above Saturday's final; over 10,000 shares changed hands from 135½ to 115.

Havana Tobacco shares were the weak issues in to-day's trading; pressure to sell shortly after the opening caused reaction of 2½ per cent in the common stock, while the preferred on light offerings suffered a loss of 1 per cent. Little support was given those issues and the final dealings were at the lowest point.

Greene Consolidated Copper showed decided weakness. Continued heavy offerings of this stock from the opening brought about a decline of 2 per cent, but at the close a little support was in evidence and a slight rally was made. American Light and Traction common advanced 1½ per cent to 45. There was only a light demand for bonds and prices showed an easier tendency.

The transactions in the market to-day were as follows:

Open High Low Closens.

| Follows: Open | High | Low | Clos-| Sales | ing | est | est | ing | | 400 Am Ba & P | 51% | 51% | 51% | 51% | 51% | | 30 Am Can pt | 47% | 47% | 47% | 47% | | 25 Am Chicle | 114 | 114 | 141 | 141 | 160 Aberd'en Cn. 43% 43% 43% 200 Am DFWTel 5% 5% 5% 5% 5% 5% 5% 50 Am Writ Pn. 5% 5% 5% 5% 500 AmWrit Ppt. 23% 23% 23% 23% 9800 BarState Gas 1 800 British Cop... 45 10 Bor C Milk pf 1 1 2 2600 Can Mar W T 100 Cent'l F'ry pf 15% 100 Electric Lead 3% 10 Elec Veh'e pf 13 64 63 67 746 746 61 1446 1446 64 446 4446 61 156 156 6 556 556 2856 28 6 496 436 1800 Int Sm & R., 1% 2800 Kitchner M., 5% 300 Lt Fl & Pwr. 28 414

416 100 N A L & Pl .. 100 N Y Trans... 10½ 10½ 10½ 10½
10500 N Securities. 1 13¼ 115 113¼ 115
30 R Bak P pf... 104 104 104 104
10 Saf CarHèL. 169 169 169 169
200 Sea AL ph... 42 42 42 42
100 Simpson CCo 31¼ 31¼ 31¼ 31¼
55 Stan Oil...... 735 735 732 732
600 Tenn Copper. 16½ 17¼ 16¾ 17¼
230 W Knob Cop 11 8000 Distins Sec 5s 77 77 77 77 77 7000 H'ck M'd4\(\frac{1}{2}\). 76\(\frac{1}{2}\) 76\(\frac{1}\) 76\(\frac{1}\) 76\(\frac{1}\) 76\(\frac{1}\) 76\(\frac{1}

3000 Un St Rwys
of St L 4a. 8414 8414 8414
t000 US Steel 5a. 9614 9614 9614 9615
3000 VaCoal&Ck5s 7714 7714 7714
12000 Wash Tr & E 80 80 80 80

CLOSING QUOTATIONS OF IN-ACTIVE OUTSIDE STOCKS.

rooklyn and New York Ferty, & 814 Distilling of America, 3 per cent. 7 432
Dominion Securities. 20
Electric Boat, common. 22
Electric Boat, preferred. 37
Electric Vehicle, common. 74
Electric Vehicle, preferred. 13
Electric Lead Reduction, common. 3
Electric Lead Reduction, preferred. 444
Empire Stand common. 344 Electric Lead Reduction, preferred. 446 546
Empire Steel, common. 1146 13
Empire Steel, preferred. 43 47
Electro Pneumatic 46 546
Gold Hill Copper. 56 546
International Mercantile Marine, bonds. 91 98
Hall Signal 110 115
Interbor ugh Rapid Transit, full paid 116
International Salt Trust, receipts. 9 1045

Safety Car Light and Heat Co...... 164
San Francisco Railway, Subs., exstock rights. 4916
St. Louis Transit, common. 2756

BOSTON CLOSING QUOTATIONS. ### Asked Atlantie ... 9 9%
FRoyton L 4 1% 5 Atlantie ... 9 9%
FRoyton L 8% 8% Bingham ... 33 33%
W End L ... 800 900 Bonans ... 65c 75c
A Ag Che ... 23% 82% Cent Off ... 2 5%
Am T & T ... 16 2% 16 3
Mes Tel ... 21% 21% Comp Mer. 1% 1%

Bid. Afted.

Eng Tel 1 3 6 kg 1 2 7 Cop Reage 6 3 kg

C S Y c ... 1 6 3 1 5 6 Daly West 3 9

Dom Cost. 1 2 9 1 3 1 Elm Rive: 3 kg

Dom C pf . 1 1 5 — Franklin. 1 0 kg

Dom S 5 3 kg 5 kg Cu'ni'ata 2 kg

MassElecc 3 n 3 6 kg Lale R'yin 1 1 Mass El p. 94 Mass Con.
MassGas o 41 41% Michigan.
MassGas p 84% 84% MCa Cote.
Merg'thier 8 83% 188 Mon 4Bo.
Plant Cote. Swift & Co 125 427 U Shoe c. 50 52 U Shoepf. 304 31 Old Cop U Fruit Co 109 1104 Old Form. West'h'eE 106 108 Osceola. West'eElp106 110 Pagnis. Bos & A... 258 259 Parrot 27 271 Bos & Me. 1904 1904 Quincy. .. 1074 115 Boston Bl. 15314 154 Raolels W End St RR..... 9414 945 Stapmon. 1014 Am BT 44. 9814 99 Tam'rack 148 BG 1st 5s. 10614 10634 Tecumsen 1 Dom Cost USMin's con d set 0 1 Ili St'i con US Oil... 13% Utah Coa 26%

debs Se. 101 - Victoria. Advent're. 1514 1534 Wigons . . Allouez. 4 15 16 8 Wolverins 67 Arcadian 414 454 Wyandor 11 PHILADELPHIA CLOSING QUOTA-20 Ind St Ry. 83 4914 ind StR is 86 A Cof Ass 19 Cam Iron 49 Cam Steel 25% COAGS:100 1094 LCANAY 7214 7314 Con L So. 714 714 Marsden: 314 Con L Sp. 32 321; Naspinits: 7 CTof N J. 60 67 Pa R R. ... 76% CTof N Jacob 7 10734 Pa Steel c. 4914 Dia SS c. 14 1 P Steel pf. 92
Dia SS p. — 3 Phil Elec. 814 ECoof Am 96 3-16 96% PEGT 5-101 Elec & Bc. — 90 Pali Trac. 9814 9814 Elec & PT4s 100 10014 Un Trac. 4634 47 E Gas Lt 481074 108 Un G I Co 1 1 1 1 1 14

CHICAGO CLOSING QUOTATIONS. Am CC pt 47 Am Cc... 9% 9% MetwSE 9 80% 90 Am Cc pt 47 47% Vat Bis... 46 46% Am Rad.. 50 55 Nat Bis pf 10 4 10 5 NCarb... — 25 Boz Bd c 7% 8 NCarb... 98 100 Boz Bd p.. 49 49% NC St Ry. 16 5 17 1 12 12½ Oats 70 73 45 49 Oats pf... 89% 90 City Ry ... 225 2294 So : 11e E. 107 109 Dia Match 1394 1394 Streets StC 30 314 LakeStEie 7% 8 Swift & Col 25 12614 MetWSE. 36 38 WChiStRy 89 8914

RAILROAD EARNINGS. Buffalo, Rochester and Pittsburg: 160.1 1002. Changes. Third week Jan... \$129.755 \$100,051 Inc. \$21,703 From July 1.... 4,075,019 3,684,804 Inc. \$90,215

An Jan. 1. Norfolk and Wess.
N

Total income . . \$1,471,348 \$1,421,429 Inc. \$49,319 This shows the grain movement: Fixed charges . . . 512,807 498,792 Inc. 14,915 New York: Wheat. Corn. Oat Gross earnings \$330,349 \$253,579 Inc.

Gross earnings \$330,349 \$211,345 Inc. 35,013
Oper. expenses 240,358 211,345 Inc. 35,013

Net earnings \$680,91 \$42,234 Inc. \$41,757
From July 1 to Dec. 31:
Gross earnings \$2,110,492 \$1,788,604 Inc. \$321,888
Oper. expenses 1,612,474 1,262,720 Inc. 349,754

Net earnings \$460,018 \$525,884 Dec. \$27,866

TWIM CITT RAPID THANSIT.

The Twin City Rapid Transit Company reports for December:

1802. 1901. Changer.

1802. 1901. Changer.

Wheat \$3,147,915 4,665,774 Dec. 144,127
Corn. 230,683 804,079 Dec. 19,021
Raye 23,231 69,613 Dec. 9,557
Raye 23,231 69,613 Dec. 9,557
The 'visible supply is as follows:

The Twin City Rapid Transit Company reports for December:

1802. 1901. Changer.

Wheat \$60,635,000 58,711,000 Dec. 672,000 as 60,000 151,456 114,103 Inc. \$35,900 Oats 4,001,000 4,135,000 Dec. 187,000 Dec. 187,000

MONEY AND EXCHANGE.

Money on call, 36t4 per cent.: last loan, 35 per cent. ruling rate, 35 per cent. Time money is quoted at 5655 per cent. for sixty and rinety days; 5 per cent. for four and time months on divided stocks. Commercial paper is quoted at 45 per cent. for prime single names and bills receivable; other names, 5 per cent.

TRUST COMPANIES.

Chartered 1822 'The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York.

Capital. - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL TRUST COMPANY

OF NEW JERSEY.

18. 17. 19 and 21 Exchange Place, Jersey City, N. J. Capital, Surplus and Profits, \$2,700,000.

SAFE DEPOSIT VAULTS OF THE BEST MODERN CONSTRUCTION AT MOST ACCESSIBLE POINT FROM NEW YORK.

OFFICERS:
Holdent.
Cofficers:
Robert S. Ross, Vice-President.
Occar L. Gubelman, Sec. & Treas.

DIRECTORS:
JOHN W. HARDENBERGH.
GEORGE G. HAVEN
JAMES N. JARVIS,
ROBERT M. JARVIS,
WILLIAM B. JENKINS.
C. H. KELSEY,
GUSTAV E. KISSEL.
HENRY LEMBECK,
JAMES A. MAC DONALD
RICHARD A. MCCURDY
ROBERT H. MCCURDY,
ROBERT H. MCCURDY, WALTER E. AMMON
AUGUST BELMONT.
C. LEDYARD BLAIR,
FREDERICK G. BOURNE,
WILLIAM BRINKERHOFF
JOHN D. CARSCALLEN.
FREDERIC CROMWELL
C. C. CUYLER,
JACOB J. DETWILLER
CHARLES D. DICKEY ALLAN L. McDERMOTT
JAMES G. MORGAN.
ROBERT S. ROSS,
EDWIN A. STEVENS.
EBEN B. THOMAS
MYLES TIERNEY
JAMES TIMPSON,
CORNELIUS VANDERBILT
JOHN J. VOORHEES,
GEORGE W. YOUNG.

\$4.86.90, and cable transfers, \$4.87\%\alpha \$44.87\%. Francs were quoted at 5.18\%\alpha \alpha \$1.8\%\alpha for long and 5.16\%\alpha \alpha 5.15\%\alpha for short: reichsmarks, were quoted at 94.11-16\alpha 94\%\alpha for long and 95\%\alpha 93.3-16 for short: guilders were quoted at 39\%\alpha 20.15-16 for long and 40\%\alpha 40.3-16 for rhort.

Domestic exchange on New York: Boston—Par and 5c. premium. Charleston—Buying, 1-16c. discount: selling, 1-16c. premium. Savannah—Buying, \(\frac{1}{2} \) discount: selling, 1-16c. premium. Savannah—Buying, \(\frac{1}{2} \) de discount: selling, par. San Francisco—Sight, 12\%\cdot c premium. Cincinnati—Between banks, 40c. premium. Cincinnati—Between banks, 40c. premium; over counter, 50c. premium. New Orleans—Commercial, 10c. discount: banks, 31 premium, doney in London, 2\%\alpha 3 per cent. Rate of discount in open market for short and three months\(\text{bills}, \alpha 3.16\alpha 35.16\) per cent. Paris advices quote 3 per cents, 90 francs 2\%\cdot centimes. Exchange in London, 25 francs 14\%\cdot centimes. Commercial price of bar silver in New York, 47\%\cdot Bar silver in London closed at 21\%\d. Mexican silver dollars were quoted at 57\%\cdot centimes. Bar silver in London closed at 21\%\d. Mexican silver dollars were quoted at 57\%\cdot Charing House statement: Exchanges, \$125,400,256; balance, \$3,980,130; Sub-Treasury debit balance, \$689,348.

The first annual meeting of the stockholders of the Rock Island Company of New
Jersey was held in Jersey City yesterday.
The only business transacted was the election of George P. Boggs as a director for a
term of five years.

The reorganization committee of the American Bicycle Company has notified the depositors of the company's debentures and
stock under the plan of Dec. 15 that it has
modified the plan by providing that the second
preferred stock referred to therein shall
carry dividends at the rate of 5 per cent, per
annum, cumulative after two years from
Feb. 1 next, instead of 6 per cent, non-cumulative. The time for the deposit of the debentures, of which about 95 per cent, have
been deposited under the plan, has been
extended to Feb. 2, inclusive. The committee announces that the debenture protective committee has withdrawn its opposition.

George W. Perkins of J. P. Morgan & Co.

George W. Perkins of J. P. Morgan & Co. returned to this city yesterday from a brief trip to Chicago, where he was reported to have gone in connection with traction matters there. NON-MEMBER BANK STATEMENT.

NON-MEMBER BANK STATEMENT.

The weekly statement of averages of the banks of this city. Brooklyn, Jersey City, Hoboken and Staten Island, which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

Jan. 24. Jan. 17. Changes.

L'ns. dis. inv't.877,885,900 878,198.700 Dec. \$81,1800 Circulation... 1.508,400 1.878,100 Inc. 17.800 Net deposits... 84,247,900 85,753,000 Dec. 1805,100 Dep'ts with Cle'r Ing House agts 8,445,200 9,404,100 Dec. 958,900 Dep. with banks and trust cos... 2,128,200 2,556,000 Dec. 427,800 Legal tend'rs & bank notes... 4,527,200 3,830,000 Inc. 69,700 Specie....... 3,870,700 3,830,000 Inc. 69,700 Total reserve . \$18.980.300 \$20.323,400 Dec. \$1,843,100 Reserve requ'r'd 21.031,975 21.438,250 Dec. 876,275

COMMERCIAL.

The Twin City Rapid Transit Company reports for December:

1802. 1901. Changes.

Gross earnings. \$331.331 \$294.341 Inc. \$3.,909 Oper expenses. 151.456 114,103 Inc. \$3.,909 Oper expenses. 151.456 114,103 Inc. \$3.,909 Ont. \$35,000 Inc. \$35,000 Ont. \$35,000 Ont. \$35,000 Ont. \$4.,000.00 Inc. \$35,000 Ont. \$4.,000 Ont. \$4.,000.00 Inc. \$35,000 Ont. \$4.,000 Inc. \$35,000 Inc. \$

grade. According to Broomball the Argentina crop is officially estimated at 120,000 m byrh, the largest on record and compares with 74,000,000 in 1901. The linared crop is also a record-breaker, being estimated at 29,700,000 bush, that after this liquidation bush that the market there has been affected by the liquidation of spreads, that after this liquidation is over they look for a decided improvement in the market and that the cash situation is as strong as ever. F. 27 & Bros. Co. of Chicago said: "Russia is supplying as much as she can, handicapped as her ports are by the regular winter blockade, and last but not least. Argentina is now coming to the front. After all the compisions of bad weather it would seem as if that country would have at least 60,000 ob bush to spare this year, and the rain seems to have delayed the movement more than it has curtailed the quantity. I ask week her shipment are increasing, last week supplying 240,000 bush ayear are and it is estimated that at least 500,000 bush ayear are and it is estimated that at least 500,000 bush will be put affort from there this week. This wheat enters into direct competition with what is raised in this country and it will not be long before their weekly shipments will be cutting quite a figure in the world's supplies.

"Take the whole supply and demand struction."

the world over, and it does seem as if 80c wastal together too high for wheat in Chicaro, but at the moment supply and demand is lest sight of seed aspeculation is in the saddle. What the out me will be is a problem, but for the time it does look if prices would be forced higher evidently with the idea that the trade will come in at higher figures and take the load. It does not look at present as if prices would be permitted to break very far, and on any sign of weakness the buil leaders have stepped into the breach and stopped the define. Later in the season we may see lower prices, but in the immediate future it looks as if the heavy buying would mush the market higher.

Corn was firmer in the main owing to a good cash demand at the West, outside buying, covering of shorts and light offerings from the interior as well as the absence of contract corn in the Chicago receipts of 485 cars. The world's shipments were smaller at 2.828,843 bush, against 3.025,612 last week and 1.912.520 last year, and the amount on passage decreased 510.000 bush. Oats were in fair demand at the West and firmer. The visible decreased 187,000 bush. Chicago received 471 cars, including 19 of contract grade.

FLOUR.—Quiet and steady. Sales, 10,000 bils. Receipts were 5.865 bils, and 8.283 sacks; exports, as bils, and 9.202 sacks. Winter in bils.: Superfine, 82.70 \$2.75; No. 2 extra, \$2.75 \$2.85; clears, \$3.15 \$2.85; clears, \$3.502.83; in the same of 12.000 belas; Middling uplands, \$9.5c., against \$8.916c. last year; New Orleans and Guilf, 9.20c., against \$8.916c. last year; New Orleans and Guilf, 9.20c., against \$8.916c. last year; New Orleans and Guilf, 9.20c., against \$8.916c. Southern spot markets were generally unchanged. Liverpool declined 4 points on the spot with sales of 12.000 belas; futures declined 2 to 2 points. Manchester was quiet. The movement to-day was as follows: | To-day | Week | St. Louis |

TRUST COMPANIES

Port exports, 40,702 bales. Futures closed barely steady at a net decline of 2 to 4 points, with estimated sales of 200,000 bales. Prices as follows:

OTHER MARKETS

Open - High - Low - Closing. est. est. ing.
May . 781 - 78 - 784 - 784
July . 781 - 781 - 781 - 781
May . 791 - 503 - 761 - 701
July . 791 - 701

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